

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICES FOR REHABILITATION DISPOSITION PARCELS
IN THE CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed, or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcels R-73a and R-73b for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed prices are hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
R-73a (9 Elm Street)	\$200.00
R-73b (17 Elm Street)	\$200.00

3a

MEMORANDUM

NOVEMBER 7, 1968

TO: Boston Redevelopment Authority

FROM: Hale Champion, Development Administrator

SUBJECT: REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICES
CHARLESTOWN URBAN RENEWAL AREA R-55

SUMMARY: This memo requests approval of minimum disposition prices for two rehabilitation properties in the Charlestown Urban Renewal Area.

On May 2, 1968, the Authority authorized the execution of Disposition Agreements between the Authority as seller and Eastern Associated Properties Corp. as buyer for several rehabilitation properties in the South End and Charlestown Urban Renewal Areas. The authorization was conditioned upon by the establishment of minimum disposition prices for those properties acquired with Federal funds.

Two rehabilitation reuse valuations have been obtained for the rehabilitation properties located at 9 Elm Street (Parcel R-73a) and 17 Elm Street (Parcel R-73b) in the Charlestown Urban Renewal Area. The cost of rehabilitation indicated by the Authority is \$30,340.00 for 9 Elm Street, containing three dwelling units, and \$21,873.00 for 17 Elm Street, containing four dwelling units. Considering this cost and the usual adjustment factors, the first reuse appraiser indicates \$175 as fair value for rehabilitation for each property. The second appraiser indicates \$250 as fair value of each property for rehabilitation.

It is recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$200 for Parcel R-73a and \$200 for Parcel R-73b.

Attachment